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HOUSE BILL 854

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

BEN LUJAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR POJOAQUE VALLEY SCHOOLS CAPITAL OUTLAY PROJECTS IN SANTA FE COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSES FOR WHICH ISSUED--APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding five million four hundred thousand dollars (\$5,400,000) when the state department of public education certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical

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1 manner possible upon a finding by the board that the project has  
2 been developed sufficiently to justify the issuance and that the  
3 project can proceed to contract within a reasonable time. The  
4 state board of finance shall further take the appropriate steps  
5 necessary to comply with the Internal Revenue Code of 1986, as  
6 amended. The proceeds from the sale of the bonds are  
7 appropriated to the state department of public education in the  
8 following amounts for the following purposes:

9 (1) four million five hundred thousand dollars  
10 (\$4,500,000) to continue the design, construction, furnishing or  
11 equipping of Pojoaque high school in Santa Fe county;

12 (2) two hundred fifty thousand dollars  
13 (\$250,000) to acquire frontage road property at Jacona  
14 elementary school in Santa Fe county;

15 (3) two hundred thousand dollars (\$200,000) to  
16 complete the design, construction and equipping of the track and  
17 football complex, including lighting, bleachers, a pressbox and  
18 general landscaping, for the Pojoaque Valley schools in Santa Fe  
19 county;

20 (4) one hundred thousand dollars (\$100,000) to  
21 design and construct a second entry road to the campus of Jacona  
22 elementary school in Santa Fe county;

23 (5) fifty thousand dollars (\$50,000) to design,  
24 construct or equip a third septic holding pond at Jacona  
25 elementary school in Santa Fe county;

